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THE PROBLEM OF ECONOMIC FLUCTUATIONS

BY PROFESSOR GUSTAV CASSEL

For a long time past there has seemed to be something mysterious about the problem of economic fluctuations. Trade and industry are in a state of perpetual oscillation, and people have supposed this to be such a strange phenomenon that an explanation would be regarded almost as a revelation. The reason why people have long adhered to such views is that they have not proceeded from the only natural simplification of the growth of social economy, namely that of uniform progress. If one has once got accustomed to regard a uniform rate of progress, say by three per cent. a year, as the normal state of affairs, it will immediately be understood that reality must show deviations from such an arithmetically exact trend. Uniform progress is graphically represented by a rising curve like that assumed by a soft wire when it is held in the right hand so high over the left that the wire, without being stretched, shows a steadily rising line. It can never be expected that an organic development should show such great regularity. It is bound to exhibit variations. The actual curve of development must thus lie now above, now below, the curve of uniform progression. But then we have an oscillatory movement. Thus there is nothing mysterious in this, which requires special explanation.

But what does need to be explained is that during long periods the economic trend in reality has conformed very closely to the curve of uniform progress. This is indicative of a very remarkable inner stability in economic life. As no progress is possible without a corresponding increase of capital, and as new capital can be created only by saving, the explanation of the relative uniformity in development is doubtless to be sought in widespread thrift and thus in a considerable stability in the rate of saving of the community.

If a certain percentage of the national income is saved and serves for the construction of capital, the total capital stock will increase, on an average, by a fixed percentage rate, which will be that of general progress, whereas the trend of specific branches of production will show very different percentage rates for their annual growth. Professor Högbom's fundamental investigations on the subject, which he has now supplemented by an article in the preceding number of this Quarterly, show that production in the free world economy has exhibited a remarkable capacity for adjusting itself to the requirements of general progress. Where a more rapid increase in production has been found technically necessary, it has been achieved. This indicates that the stability in the total progress is based on something which lies outside the special conditions for production, and, as far as I can see, this can be nothing but collective thrift.

The stability thus gained is, however, not indestructible. If saving is forcibly interfered with, whether by confiscation of capital or by placing insuperable difficulties in the way of remunerative investment of savings, the actual basis of saving is bound to be seriously dislocated. The development of industry and commerce will then be hampered and will consequently show far greater irregularity than before.

In the case of uniform progress the capital stock will increase at the constant percentage rate which is shown by progress in general. The production of fixed real capital, i. e. of durable utilities, being a production with an eye to the future, is naturally that part of the national economy which is most exposed to disturbances. This is in fact confirmed by experience, in that economic fluctutions have manifested themselves most conspicously in the field of the production of capital.

There are several factors which contribute to this. The general uncertainty about the future, its conditions of production and demand for products, is bound greatly to affect the production of durable utilities, particularly those which are to be used for a long time to come. This applies particularly when the uncertainty is of a political nature and when it is due to technical changes. The production of durable utilities is, of course, extremely sensitive to changes in the value of money. If the monetary system does not afford sufficient guarantee for a tolerably stable money value, normal investing will be rendered impossible, and marked disturbances in the national economy as a whole are bound to ensue. Finally, the returns on durable utilities are always largely dependent on the rate of interest. Changes in the rate of interest entail variations in the production of capital goods, and these changes in turn affect the rate of interest. This interplay will always be an important factor in any explanation of economic fluctuations.

With these observations the scope of an analysis of economic fluctuations has already been determined in outline. The trend of the social economy may then be studied in individual countries or for the world at large.

It has generally been found desirable to base such investigations on the period 1870—1914. The first of these years has been selected because the necessary statistics of production are then available, whilst in the concluding year war and other international obstructions begin to destroy all the conditions required for uniform progress. During the stated period one finds that the consecutive waves of the economic oscillation in their characteristic phases show certain features in common, and these features give interesting indications of the forces that have been at work. Our insight into the dynamics of social economy has been greatly improved by such studies. On the other hand, the attempts to conjure up any regular periodicity in the oscillation have broken down. Still worse results have been attained by "curve analysis", in accordance with which it is supposed to be possible by mathematical methods to read the future from the existing curve material. This entire school, even when it parades an ever so elaborate mathematical apparatus, has too much affinity with ancient astrology to be accepted as scientific. It is in fact unworthy of human beings endowed with free will to conceive of the whole future of mankind as predetermined, and that by a statistical material which is available merely for an insignificant part of the history of the human race.

Many attempts have been made to arrive at a general classification and systematic synthesis of the various theories regarding economic fluctuations. A number of eminent economists have worked in this field, but, in spite of all their labours, no unified view of the problem has been distilled. The League of Nations resolved in 1930 to endeavour, through its organizations, to coordinate the existing analytical studies of regularly recurring economic depressions. The intended analysis and coordination of such economic theories was entrusted to Professor Haberler. He compiled on the subject a work in two parts, the first of which contains a systematic analysis of existing theories, whilst the second constitutes an attempt to make a general synthesis of those theories. An enlarged edition of this work was published in 1939 (Swedish translation in 1940). This book is, of course, extremely valuable for anybody who desires to study the problem of economic fluctuations in its established significance. The classification of the different theories has, however, encountered the same difficulties as all other such endeavours, namely that various views are pressed somewhat too hard into a scheme drawn up in advance, and that the presentation of the subject in some measure suffers from this, being sometimes actually misleading.

As it seems to me, however, the chief criticism which must be passed upon this work is that its very aim no longer corresponds to the requirements of the times. It is stated in the introduction, that for various reasons, it seems desirable, in the explanation of the business cycle, to attach as little importance as possible to the influence of external disturbances. The condition of the world nowadays is such that this has become a quite untenable view.

It would now be of far greater importance than a study of economic fluctuations in the

old academic sense to observe the profound change in the nature of economic cycles which began to manifest itself at the beginning of this century. The movements of industry and commerce then ceased to be mainly determined by the variability of private enterprise. Instead, measures taken by the Governments became the predominating factor in the dynamics of the world economy. The crisis of 1907 was a direct consequence of the then quite unsatisfactory organization of the monetary system of the United States. Then came the first world war and interrupted all regular development. The peace should have afforded possibilities for a resumption of uniform progress at the former pace, and certain tendencies in that directions were in fact observable during the nineteen-twenties. But the peace was so bad that it could never sustain a steady development of the world economy. The demand for reparations and other attempts to suppress the conquered nations stood too long in the way of the restoration which was possible. Closely connected with the demand for reparations was a protectionism, as unreasonable as incalculable, in conjunction with serious defects in the management of the monetary system. It was such evils as these that were ultimately responsible for the violent crisis which led to the collapse of the gold standard and to an intense depression during the nineteen-thirties. Now again we have war, with the most terrible disturbances of the world economy and with the prospect of being confronted after the war with well-nigh insuperable problems of unemployment and starvation.

Here we are thus faced with a number of revolutionary changes of quite a different order of magnitude than the purely economic fluctuations hitherto studied by science. In such circumstances a theory of economic fluctuations on traditional lines cannot be of much avail. Still more meaningless will be the tendency in certain circles to throw the blame on "capitalism", and thus on the free exchange economy with its dependence on individual enterprise and individual ownership. It is dangerous to evade the real problems with such shibboleths. This can merely result in withdrawing attention from what should now be the essence of the social economic problem, namely a good management of the economic functions which indisputably devolve on the State, and a rational ordering of international relations. If the situation is such that the Governments are now mainly responsible for the disturbances in economic life, our interest must be concentrated on such a shaping of Government policy as will provide quite a different basis for economic stability than that which has hitherto existed. And yet the striving for stability should never be permitted to restrict the possibilities of progress. For, without a very marked economic progress, the human race can never escape from those conditions of life which it now feels to be cramping and unworthy.

FODDER AND OTHER FOODSTUFFS FROM WOOD

BY PROFESSOR ERIK HÄGGLUND

Since olden times endeavours have been made, in years of dearth and famine, to obtain fodder and foodstuffs from the forests. At such times leaves and pine-needles, for example, were used for cattle food, and bark-meal, procured by scraping off the inner layer of pine bark, was mixed in the dough. On the other hand, wood pulp proper has at all times been considered to be devoid of nutritive value both for human beings and for animals.

It therefore caused quite a sensation when *Haberlandt* and *Zuntz* in 1915 announced that they had found that mechanical pulp from the birch could be used, in an astonishingly high degree, for the feeding of sheep. They contended that this pulp was not appreciably inferior in nutritive value to low-grade hay. Attempts were also made to produce feeding-stuffs by finely grinding wood and straw. The consumption of power, however, was found to be unduly large. *Schwalbe* ground the wood, after first treating it with fumes of hydrochloric acid. As regards cellulose it was known that under such conditions it was liable to be converted into pulverous hydro-cellulose. A large factory was in fact erected for the production of such wood-meal. In this manufacture, however, unforeseen difficulties were encountered. What was still worse, the wood-meal was found to contain poisonous substances, formed during the treatment with hydrochloric acid. At any rate horses, which it was primarily intended for, could not stand the fodder. For these reasons the factory was closed down.

During the former world war a good fodder was made on a large scale from straw by boiling with soda lye in open containers. If the pulp was mixed with molasses, it became more tasty. Wood treated in a similar way with alkali failed to yield any product which could be used as fodder. This was due to the fact that the lignin substance could not be dissolved under such mild conditions. It had long been known that isolated cellulose could be used for the feeding of ruminants. This was confirmed by the experiments with straw cellulose.

At the Institute for Agricultural Experiments *Edin* during the years 1917—1919 investigated the digestibility of cellulose for animals. As laboratory animals he used goats. Various kinds of cellulose products were tested: mechanical pulp of pinewood, straw cellulose produced with lye, sulphite and sulphate pulp and a kind of cellulose meal obtained by boiling the sulphate pulp with dilute sulphuric acid according to a method devised by *Rinman*. The mechanical pulp gave bad results. On the other hand, it was found that all the cellulose products made in different ways yielded high figures as to digestibility. On the basis of these experiments it was estimated that cellulose used for the feeding of ruminants and horses should have a fodder value of 79 fe per 100 kg of pulp 90 per cent. dry weight. In feeds with a sufficiently high concentration of protein, 1 kg of dry pulp should suffice to replace 0.9 kg of oats. Cellulose proved to be particularly well adapted for the feeding of horses, in which case the admixture of protein could be very considerably reduced without diminishing the fodder value of the cellulose. It was also found desirable to mix the cellulose with certain substances suitable for the metabolism as well as flavourings, such as common salt, fodder phosphates and molasses. Moreover, *Edin* considered it advisable that the pulp should be finely divided, in order to prevent the cellulose caking into lumps and thus causing gastric troubles.

When the war broke out two years ago it could not be said that the farmers showed any interest in fodder cellulose. This matter was in fact of no immediate importance at that time. There was

no need of such fodder, as the harvest of 1939 was satisfactory. It was not till later that interest was awakened. This was rather similar to what occurred during the former world war. It was only during the two last years of the war that an urgent need of substitutes for the bad harvest was manifested. The serviceableness of cellulose fodder then began to be investigated, but there was no large consumption.

Long before the outbreak of the present war the interest in another question was so much the more intense. It was the very important question as to how large quantities of spirit could be produced at the sulphite pulp mills, even in case it should not be possible to export the pulp. It had previously been proposed that the sulphite digesters (boilers) should be used for the saccharification of wood with dilute sulphuric acid, the temperature being raised as high as the digesters could stand. It was supposed that one could manage in this way to produce very large quantities of spirit out of sugar solutions thus obtained. This question, however, had not been thoroughly investigated. On closer examination, the proposed process appeared in fact to be rather unpractical. A still weightier objection to it was the probability that the output of spirit thus obtained would not be appreciably larger than if, instead of sulphuric acid, one used acids from the sulphite boil and resorted to drastic "boiling-down". This supposition was at any rate confirmed by experiments the results of which were published by the author already in 1915. In this way the difficult question as to how the residuum from the saccharification could be discharged from the digesters would be automatically solved, seeing that a pulp which can be defibered is obtained in sulphite boiling.

It could be stated in advance that this sulphite pulp would not be suitable for the manufacture of any first-rate paper. The procedure that first suggested itself was to burn it up. On further consideration, however, this course was found to be too drastic, in case the pulp could be used for cattle food. The Swedish Cellulose Company in fact permitted their sulphite mill at Nynäshamn to be used for extensive experiments on these lines, and arranged for investigations to be made with a view to ascertaining whether the product could be used as fodder. That this would be possible was indeed *a priori* probable, in view of previous experiences. The feeding experiments in fact gave completely satisfactory results. There was thus nothing to prevent the product being used for fodder as soon as the need of fodder cellulose manifested itself. Owing to the bad harvest of 1940, fodder cellulose in fact began to be used on an increasing scale for the feeding of horses and cattle. Meanwhile the farmers learnt how the feeding could best be regulated. At the same time experience was gained at the sulphite mills as to how the boiling should be conducted in order to obtain the largest possible output of spirit from the sulphite liquor. It may be mentioned *en passant* that the yields obtained by the author in the above-mentioned laboratory experiments were found to tally remarkably well with the average output from the mill, or about 150 litres of spirit per ton of pulp. Thus, when during the present feeding year a supply of no less than 250,000 tons of sulphite fodder pulp was contracted for, this involved the production of about 37 million litres of spirit.

As the harvest of forage crops this year was worse than had been anticipated, additional supplies of fodder cellulose were required. It was then found desirable to investigate whether it would not be possible to use sulphate pulp for that purpose. From the point of view of fuel economy the production of sulphate pulp is more advantageous than that of sulphite cellulose. In addition, the question of bye-products has to be considered. To obtain larger quantities of fatty and rosin acids as well as turpentine is perhaps quite as important at present as the production of spirit from sulphite liquor.

It was not, however, known for certain whether sulphate pulp was as serviceable as sulphite pulp for cattle food. *Edin*, as already mentioned, had indeed conducted feeding experiments with sulphate pulp during the former war and had obtained satisfactory results; but, according to reports from Norway, where such experiments had latterly been made, it had been found that large cattle did not readily consume such pulp.

On the initiative of *G. Sundblad*, the College

of Agriculture conducted feeding experiments with sulphate pulp produced in a special way at Iggesund. These tests led to the same result as that which *Edin* had arrived at, namely that sulphate pulp boiled down in a suitable way yields satisfactory figures as to digestibility.

When this had been ascertained, an agreement was concluded for the delivery of a considerable quantity of sulphate fodder pulp, namely about 80,000 tons.

The farmers obviously could not pay the price which the pulp mills would have to charge if their prices for the bye-products were normal. The low price now fixed for different kinds of fodder cellulose has been rendered possible mainly by charging an excess price for the bye-products. Even under such conditions this production can scarcely be regarded as a lucrative business on the part of the mills. The agreement concluded has, however, made it possible to keep the mills running on a rather large scale.

In this connection it should be pointed out that fodder cellulose can be regarded as a fully adequate fodder only if admixed with a sufficient amount of protein. For horses, according to *Edin's* investigations, at least 45 g of digestible protein are required per fodder unit, thus a relatively small amount. In the case of milch cows, on the other hand, the feed must contain large quantities of fodder containing protein if considerable amounts of cellulosa are added to the forage. With a daily ration of 25—30 kg of ensilage fodder or suitably dried fodder of early harvested clover and lucerne, it is possible according to these investigations to mix in the feed a considerable amount of cellulose.

Another highly concentrated albuminous fodder is dry yeast. It can be produced by drying waste yeast from breweries and spirit mills. Only the latter need be considered in the present case. Thus attempts are being made at present to separate from fermented sulphite liquors the yeast which they contain. Here we are concerned with an ordinary yeast, *Saccharomyces*. Experiments have shown that it is possible to obtain 50 tons of dry yeast per one million litres of spirit. This would mean that with a production of 50 million litres of spirit it should be possible to obtain at most 2,500 tons of dry yeast. As in this case the plants will have to be rapidly written off for depreciation, the price of the yeast will be relatively high.

The quantity which can thus be obtained in the form of waste from the sulphite mills is inconsiderable. If larger quantities of fodder yeast are required, it will be necessary to produce it in special factories. According to investigations made in Germany, it has been found that a wild yeast fungus, *Torula utilis*, is particularly well adapted for the purpose, and for some years past large amounts of dry yeast have been produced from this fungus. What is particularly valuable in *Torula* is that it can appropriate a number of sugars which ordinary yeast cannot assimilate, and that it does not need such organic nitrogen compounds and bio-catalyzers as are required in ordinary yeast cultivation. Only inorganic compounds, notably ammonia and phosphoric acid are necessary, besides sugar. The yield of yeast is high, being about 1 kg of dry yeast from 2 kg of sugar. The content of albumen in the dry yeast varies between 50 and 60 per cent. The costs of production are greatly dependent on the price of sugar. Now that the problem of using sulphite liquor for the cultivation of *Torula* has been solved in a simple way, we have obtained the cheapest conceivable sugar substratum for the purpose. Experiments made in Germany on a manufacturing scale have shown that waste liquors with 3.5 per cent. reducing substance give a practical output of 11 kg of dry yeast per cubic metre. On this basis the production of 25,000 tons of dry yeast would require about half the capacity of all sulphite mills which are now producing sulphite spirit. There is good reason to doubt whether such large quantities of liquors could be dispensed with, seeing that sulphite spirit is likewise an essential commodity. We should probably be obliged to resort to the saccharification of wood, if it were absolutely necessary to produce fodder yeast in considerable quantities. In that case it would be an extensive undertaking, as 50,000 tons of sugar would have to be produced.

Another important question is the requirement of inorganic nutritive salts. For each ton of dry

yeast approximately 300 kg of superphosphates and 450 kg of ammonium sulphate are consumed. Thus, on an extensive production of fodder yeast, very considerable quantities of ammonia and phosphoric acid would be required.

Although we have latterly succeeded in greatly simplifying and cheapening the production of fodder yeast, the protein of the dry yeast — even under favourable conditions, in which the utilization of the sulphite liquor must be included — costs, with normal amortization and returns on the initial expenditure, at least twice as much as soya protein under pre-war conditions. The content in the fodder yeast of vitamins valuable for the metabolism of the animal body doubtless represents a higher yeast price. It may be doubted, however, whether such an excess price for the yeast is warranted.

The situation is different if the yeast protein is used for human consumption. According to *Brahmer* one could pay up to 4 kronor per kg of dry yeast at a price of kr. 1 : 60 per kilo for boneless meat. The condition, however, is that a quality of yeast suitable for the purpose can be obtained. This is in fact the case. A considerable part of the yeast made in Germany is now being used as a fully satisfactory foodstuff, since a pure, tasty quality has been produced.

For the sake of completeness, the question of *fodder sugar* should be touched on in this connection. For the feeding of pigs cellulose is not suitable, but starch and sugar can be used. Sugar produced from wood in accordance with the hydrochloric acid process has been tested in this respect at several establishments for agricultural experiments. It was found in these tests that wood sugar is a fodder suitable for pigs, highly digestible and comparable in effect with starch. It is desirable to use the non-crystallizing molasses obtained in the refining of the raw sugar. With a sugar output of 60 per cent. of the weight of the wood, half is obtained as dextrose, half in the form of molasses.

The above observations indicate that the wood pulp industry can in various ways assist agriculture in the production of foodstuffs, and that further assistance must be sought from that quarter in case conditions in the future so require. Another question is how durable this wartime industry is likely to be. Presumably it will lose very considerably in importance when normal conditions again set in.

THE DECLINE IN THE PROFITABILITY OF BANKING BUSINESS

BY EINAR HUSS, D. SC.

As a gauge of the profitability of the principal branch of operations in a commercial bank, namely deposit and loan business, it is customary to adopt the "margin of interest". This term is generally understood to mean the difference between the average interest on advances and the average interest on deposits.

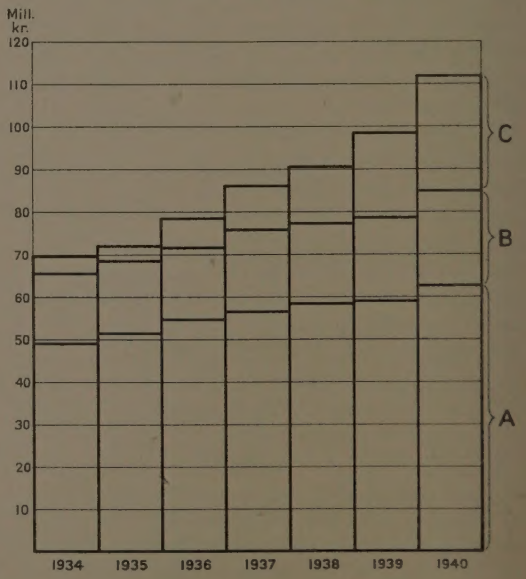
The first investigation into the margin of interest in the Swedish commercial banks was that made by Professor Sommarin for the Bank Committee appointed by the Government in 1917. It related to the conditions in the middle of 1918 and gave as a result a margin of interest of 2.56 %. Investigations made in 1941 on behalf of the Bank Committee of the Riksdag have yielded practically the same result, namely about 2.5 %. In regard to the conditions during the intervening period merely a few data are available in the literature. The figures range between $2^1/_4$ and $2^1/_2$ per cent.

The fact that the margin of interest in the commercial banks should have remained, practically speaking, unchanged during this lengthy period is in itself astonishing, seeing that the costs of administration have increased considerably, whilst the volume of deposits and loan business has diminished. In 1918 the total deposits and advances (in transactions with the general public) amounted to 4,502 and 5,187 million kronor, respectively, as compared with 4,321 and 4,465 million kronor in 1940.

By way of comparison it may be mentioned that the margin of interest for the savings banks rose from 0.65 % in 1918 to 1.26 % in 1939, being the last year for which such a figure is available. The margin of interest in the savings banks has thus been almost doubled. And this has occurred during a period when these banks had experienced the cheapening effects of a very marked increase in their business. The deposit holdings in the savings banks in fact increased from 1,624 million kronor in 1918 to 3,679 million kronor in 1939, being thus considerably more than doubled. During the same period the costs of administration increased from 0.86 to 1.27 % of the turnover, or by about 50 %.

It is nevertheless obvious that the margin of interest in the savings banks is considerably lower than in the commercial banks. That this is an international phenomenon, due to fundamental

Administration Expenses and Taxes of the Commercial Banks.



A = Staff Costs.
B = Other Administration Expenses.
C = Taxes.

differences in the organization and field of action of the two groups of banks is doubtless generally known. Taxes and normal writing-off, which are rather insignificant items for the savings banks, alone represent, at present, on a low estimate, 1.10 to 1.25 per cent. of the advances granted by the Swedish commercial banks, and largely account for the difference in the margin of interest in the two groups of banks. Moreover, the commercial banks, owing to the greater diversity and intensiveness of their operations, have higher costs of administration than the savings banks.

Comparable figures regarding the conditions in foreign commercial banks are available only in exceptional cases. Representative figures for Germany and America show, however, that the commercial banks in those countries have a considerably larger margin for interest and commission than the Swedish commercial banks.

The above digression from the actual subject of this article is intended to show, by comparison, the approximate significance of the quoted figures for the margin of interest in the Swedish commercial banks. It should, however, be borne in mind that the margin of interest, that is the difference between the average interest charged and that paid, may be said at most to be a gauge of the price of the banks' financial services, *regarded from the viewpoint of an outside observer.* For the study of the *profitability of banking,* however, the term "margin of interest" is insufficient.

An example of this, which is of particular interest in the present connection, is that the net income of the Swedish commercial banks from interest was very good in 1918 and very bad in 1941, despite the fact that the margin of interest in both years was the same. In 1918 the banks had placed practically all their deposits and all their capital and reserve funds in advances at interest or other investments. As the interest on advances averaged 7.57 %, the accumulated funds yielded very good returns, quite apart from the margin between that high rate and the interest on deposits. On the other hand, at the end of October 1941 no returns whatever could be obtained on a capital larger than the accumulated funds, besides which a considerable part of the deposits were invested at very low rates of interest. Capital and reserve funds amounting to 773 million kronor were in fact set off by 808 million kronor in cash reserves carrying no interest, as well as 988 million kronor in Swedish bonds and treasury bills with a low average yield. This trend was particularly marked last year, but has proceeded since the middle of the nineteenthirties.

Furthermore, costs of administration and taxes have shown a very marked increase. During the period 1934—1940 these annual costs in fact increased by 42.5 million kronor, or 61 per cent. The amount by which those costs have increased would alone suffice to defray the entire distribution of dividend to shareholders and 18 per cent. more.

The increase in staff costs during the same period, namely 13.7 million kronor per annum, is due to rises in salaries and wages, heavier expenses owing to the calling-up of personnel for military service and a marked increase in expenditure on pensions. In several banks it was not till after 1935 that pensions were arranged on an insurance basis, which contributed to an increase of this item of expenditure from 3.67 million kronor in 1934 to 9.73 million kronor in 1940.

The increase in taxes, however, is far greater than that of the costs of administration, namely from 4.11 million kronor in 1934 to 27.07 million kronor in 1940, that is, by 22.96 million kronor, or 459 per cent. This is not solely due to war conditions. The commercial banks have in fact been particularly hard taxed since the reorganization of the system of direct State taxation, whereby it was changed from progressive to proportional taxes. The resulting increase in the taxation of the banks relatively to that of 1936 was estimated at no less than 69 per cent., at a level of taxation which was estimated to be *reduced* by 2.6 per cent. for all companies taken together. This is connected with the fact that the direct State tax in accordance with the system previously in force was in reverse proportion to the capital and reserves, and that the reserve fund of the commercial banks is intended to amount to a minimum of 50 per cent. of the share capital, whereas for joint-stock companies in general the corresponding ratio is merely 10 per cent. More

than 40 per cent. of the direct taxes now paid by the banks would have been eliminated if this consideration to the extremely large accumulation of funds which is required of them under Swedish law had been maintained.

The decline in the profitability of banking which had set in even before the present war, is thus due partly to the decrease in receipts from deposit and loan business, partly to the heavy increase in expenditure. This decline, however, was previously set off by the considerably greater importance assumed by other branches of banking business.

These other branches are, first and foremost, transactions in bonds, to some extent also dealings in shares and foreign exchange business. As is generally known, it is only in recent years that the Swedish bond market has assumed any large proportions. The entire Swedish bond debt amounted at the end of 1908 to 1,796 million kronor, of which merely 840 million kronor was placed within the country. At the end of 1921 our total bond debt amounted to 4,090 million kronor, of which no less than 3,480 million kronor was invested on the domestic market. By the end of 1940 the figure for Sweden's total bond debt had risen to 6,347 million kronor, of which probably only a few hundred of millions are in foreign hands. It may indeed be stated that a Swedish bond market of any significance came into existence only during and after the former world war, since when it has greatly developed. With regard to the volume of foreign exchange transactions, enlightening statistics are not available. It is known, however, that Stockholm during the nineteen-thirties developed into a centre for Scandinavian, Finnish and Baltic foreign exchange business. Owing to the expansion of this business, the gross receipts from the said sources assumed some importance, amounting during the period 1934—1938,[1] together with other commissions, to 24.3 per cent. of the total gross income of the commercial banks.

In view of the above indicated trend, it may be stated that the dividends paid to the banks' shareholders have been derived from other sources than deposit and loan business. The dividends for the years 1938—1940 amounted approximately to 36.2 million kronor per annum, which corresponds to about 4.71 per cent. of the capital and reserves. As these funds as well as the deposits themselves should be entitled to a deposit rat of, say, 2.5 %, the remaining 2.21 %, corresponding to nearly 17 million kronor per annum, would be the actual distribution of profits. And this sum is covered by receipts from commission and similar income, which during that period amounted to 33.2 million kronor per annum. Thus, like many industries, the commercial banks have derived their real net profits from subsidiary sources of income.

Owing to the war, however, even these sources of income have been greatly reduced. Issues of industrial bonds have been largely confined to conversions of previous loans. Stockbroking business had in 1940 dwindled to about onte-third of the volume during the boom year 1937. Owing to the introduction of clearing systems for international payments, of foreign exchange restrictions and of trade blockade, transactions in foreign exchange have, of course, been greatly reduced. Even in their most important field of operations, the grant of credits, the services of the commercial banks have been limited, partly owing to the decline of production and the extended adoption of cash payments, partly because of the increasing State control of industry.

Thus, as in a number of other countries, banking business in Sweden has been greatly affected by the war. This, however, should not obscure the fact that the profitability of banking business in Sweden has been relatively small even in peace time, because the banks have made low charges for their services to the public. This is clearly shown by the above comparisons with other credit-granting institutions.

This entire trend in the direction of the diminished profitability of banking business is undoubtedly due to structural changes within the commercial banks. Their grant of credits has long since ceased to have the character of long-term industrial advances. It has diminished in importance in relation to industry in general and relatively to banking business as a whole. Competition

[1] Before the year 1934 the net income of the Swedish banks is not specified in the official statistiscs.

for deposits has for several years been giving place, in increasing measure, to competition for advances. Consequently, and owing to competition also with other financial institutions, the rates of interest on advances and the profitability of banking in general have been greatly reduced.

The above observations may be recapitulated as follows:

For a long time past the Swedish commercial banks have had low receipts from their deposit and loan business. This is clearly shown by comparisons with foreign commercial banks, which not only have a considerably higher margin of interest than the Swedish banks, but also obtain receipts from commission on their deposit and loan business which are unknown in Sweden.

The costs of the Swedish commercial banks have risen considerably and the increase in taxation is particularly marked. Despite these circumstances, there has been no increase in the margin of interest for decades.

The maintenance of a constant margin of interest has been complicated not only by the increase in costs, but also by the fact that advances have diminished in importance both in relation to industry and commerce and in proportion to banking business in general. The previous competition for deposits has during the last few years been converted, in increasing measure, into a competition for advances. For the present it has not been possible to find remunerative investments for an amount larger than that of the capital and reserves, and a considerable part of the deposits is so invested that the yield does not cover the interest paid thereon and the average costs.

In time of peace receipts in the form of commission from other branches of banking business have made up for the low profits on deposit and loan business. In consequence of the war these receipts have been greatly reduced. Moreover, the volume of the credits granted has diminished owing to Government measures. In these circumstances it will be necessary for the commercial banks to try and improve the profitability of the remaining deposit and loan business. In view of the importance for the public weal of a strong and stable banking system, such a measure is also a national interest.

THE ECONOMIC SITUATION DURING THE FOURTH QUARTER OF 1941

The General Situation. The economic situation during the fourth quarter of 1941, so far as can as yet be judged, has not undergone any substantial changes, either for the better or for the worse. In view of the bad harvest, it was evident that agricultural production would remain at a low level for about a year ahead. The situation in other industries, so far as any change can be observed, gives on the whole the impression of some improvement. This is indicated, for example, by a rise in the economic trend index of *"Finanstidningen"* (from 115.0 in August to 117.7 in October) and in the production index of the Federation of Swedish Industries (1935 = 100) from 100 in August to 103 in October. The sudden fall in the last-mentioned index at the beginning of the third quarter thus seems to have been of quite a transitory nature. Industrial production is still being maintained close to the level, 107, to wich it had sunk as far back as May 1940, the month after the commencement of the commercial blockade. Building, which is not included in the said production index, seems latterly to have been showing a slight tendency towards recovery from the deadlock in which it has been for about a year. Thus, according to the statistics published by the Social Board, the number of "hearths" (room or kitchen) in

course of construction at the beginning of October was 6,786, as compared with merely 3,593 at the same date last year. This is the first time since the outbreak of the war that an improvement as compared with the corresponding figure for the preceding year could be recorded. The decline between the 1st of July and the beginning of October is of a purely seasonal character.

That the situation in industry and building has not shown any noteworthy change from the third to the fourth quarter is indicated also by the statistics of the Social Board for the number of employed workers, which in October was at about the same level as in August. A similar tendency is shown by the figures for the number of unemployed workers in the trade unions, which was 8.5 per cent. at the end of October, as against 7.5 per cent. at the end of August, and for the number of unemployed applicants for relief, which showed a slight decrease from August to November.

During the last few years general economic activity has been markedly affected also by the production of firewood, which, owing to the blockade, has developed into quite an important branch of industry in regard to value of production and number of workers. The production of firewood is now showing a substantial increase, in that the timber-cutting programme for the season 1941/1942 has been raised to about 45 million cubic metres, as compared with about 36 million cubic metres cut last season. The number of workers employed in the forests, according to recent investigations, amounts to 75,000, which is considerably more than a year ago.

The little change that can be observed in industrial activity in general during the fourth quarter of 1941 is due to the fact that there has been neither a decline nor any marked improvement in regard to any of the crucial factors in the present situation, namely building, exports, or the supply of raw materials and fuel to industries and the transport services.

One of the factors which has conduced to the slowing-down of building activity during the summer has been the shortage of coal (for the production of cement) and of imported building-iron. Now, however, the situation, as regards cement, has shown a marked improvement owing to the larger importation of coal and coke during the autumn, but without resulting in any appreciable revival in house-building. This is due to the fact that the increase in building costs, without any equivalent rise in rents, has rendered private house-building unremunerative. The minor improvement, as compared with the corresponding season last year, is mainly due to increased activity in municipal building.

	Imports	Exports	Surplus o. import
	Million kronor		
Jan.—Nov. 1935	1,333	1,163	170
» » 1936	1,469	1,361	108
» » 1937	1,928	1,796	132
» » 1938	1,878	1,672	206
» » 1939	2,231	1,724	507
» » 1940	1,851	1,217	634
» » 1941	1,517	1,232	285

The exports in October and November, both in value and in volume, have shown a minor decrease as compared with August and September. This decline has mainly affected the group "minerals, metals and manufactures thereof" and has thus only in a minor degree been due to a shrinkage of markets. As regards wood goods, the sales, after a stoppage for some length of time, were resumed in October, on the basis of a new German foreign-exchange quota granted for the purpose. It is estimated that about 70,000 standards of sawn timber had been sold up to the end of November, with the aid of this quota, which sales, of course, have favourably affected the export figures for the fourth quarter. A new German foreign-exchange quota was granted for wood pulp, but no additional exports have actually been effected, as agreement could not be reached in regard to prices. That the production index for the pulp industry has nevertheless shown a rise from 43, on an average, during the third quarter, to 48 in October is chiefly due to the increased production of cellulose for fodder.

The reduction of the imports to about half of the normal figures has entailed a reduced allocation to consumers of a number of important raw materials, especially coal, coke and liquid fuels, but also of textile materials, rubber, hides and skins, metals etc. Latterly, however, there

has been some improvement in the situation, partly in view of the somewhat more favourable conditions in the autumn of 1941 for importation through the Skagerrak, which is of special importance for the textile and boot industries —, partly owing to the increased importation of coal and coke from Germany. This importation of fuel proved in the autumn to be considerably larger than one had ventured to expect during the first half-year. In September, October and November it amounted to about 600,000 tons a month, which means that the best monthly figures for the pre-war period have again been attained. The increasing importation of coal and coke is reflected by the rise in entering laden tonnage, namely from 568,000 tons in June, which was the bottom month for this year, to 895,489 tons in October. There was apparently no appreciable decline in the importation of coal and coke during December. The total for 1941 is accordingly estimated at at least 4.8 million tons.

As the consumption of scanty raw materials has been regulated from the commencement of the blockade in accordance with long-run plans for husbanding the supplies, the reduced imports have sufficed, also during the fourth quarter of 1941, to maintain production, on an average, at a but slightly lowered level. According to the latest report from the Economic Trend Institute, that "sector" of industry which up to March had been compelled to reduce its output owing to the shortage of raw materials, comprised only 29 per cent. of the total number of industrial workers and showed a decline in activity of merely 9 per cent. Since then, however, this "sector" has doubtless been extended and unemployment within it has apparently increased. But, to judge by the figures for employment and production, the changes since March have not been of particularly noteworthy magnitude. Those which can be observed are the following. The production index for the textile and clothing industries shows a marked decline from 112 on an average for the first quarter to 103 in October. The number of workers employed in those industries has indeed not been reduced, but the number of working hours per worker has decreased. This decline, however, is due not only to the shortage of raw materials, but also to the reduction of purchasing power owing to the rather marked general price advance, though it is difficult to gauge the effect of the last-indicated factor. The employment index for the boot and shoe industry (September 1939 = 100) has shown a decrease from 93.4 in March to 88.2 in October, whilst the rubber industry has had its corresponding index figure reduced from 81.8 in March to 74.1 is October. As regards the iron industry, it may be presumed that the shortage of coal and a consequently enforced replacement of that fuel by firewood has at times entailed a decrease in the output as compared with the record year 1940. A rise in the production index for this industry from 126 in June to 134 in October indicates, however, that the difficulties have now been largely overcome, possibly in part owing to the improvement in the importation of coal. These are thus the facts which, in the present statistical blackout, can be noted in regard to the effects of the shortage of raw materials on industrial production during the past half-year. The figures evidently do not indicate any noteworthy aggravation of the situation.

The shortage of raw materials, however, has entailed serious effects also for the transport system, even if they have hitherto not included a decrease in the transports effected. The use of producer gas has rendered it possible to keep a considerable part of the stock of automobiles running despite the shortage of petrol, but the inadequate supply of rubber and lubricating oil has greatly limited also the adoption of that motor fuel. Though the restrictions made during the spring in regard to the allocation of lubricating oil have not actually diminished the number of producer-gas vehicles, it has considerably slowed down the pace at which the production of those vehicles has increased.

Hitherto, however, thanks to the large unutilized capacity of the railways before the outbreak of the war, it has been found possible not only to neutralize the falling-off of automobile traffic by increasing the railway traffic, but also to satisfy other new transport requirements entailed by the abnormal situation, and thus to obviate a decrease in industrial production. True that during the autumn there was a serious risk of more far-

reaching unfavourable effects owing to the great strain on the railways. Thus difficulties were encountered in getting the cut firewood in due time to the places of consumption. As the vacant truck accommodation available during the summer could not then be utilized, the transports of firewood had to be speeded up during the autumn, which, in view of the regular increase in goods traffic at that season, entailed considerable difficulties. However, thanks to the satisfactory importation of coal and coke during the autumn, this lag in the transport service did not lead to any serious consequences for the supply of fuel. A manifest drawback resulting from the shortage of raw materials and the consequent strain on the railways was, however, that timber-cutting had to be concentrated on areas in southern and central Sweden, which are comparatively poor in forests. This, of course, was unsatisfactory from the point of view of rational forestry.

The difficulties with which the transport services have been confronted owing to the shortage of raw materials may be expected to become still more marked in the proximate future. Though the acute shortage of rubber has thrust the embarrassing lack of lubricating oil somewhat into the background, that too is quite serious. Certain measures for restricting the consumption of rubber in motor lorry traffic have already been proposed and others are being discussed. This traffic can doubtless stand some reduction withhout unfavourably affecting production, provided that the possibilities of rationalizing the traffic are utilized and that transports, where possible, are transferred to the railways. However, the country will probably soon come to a point where further reduction will not be possible without serious inconveniences to industry and commerce. Such a reduction would be all the more inopportune as a sufficient number of motor lorries is an essential requirement for any increase in building activity.

The price level has been maintained relatively stable during that part of the fourth quarter (October and November) for which figures are available. Thus the wholesale price index published by the Swedish Board of Trade has merely risen from 174, on an average, during the third quarter to 178 in November. The cost-of-living index has during the third quarter shown a rise of merely two units. This stability is accounted for primarily by the relatively small rise in import prices (from an average of 240 during the third quarter to 249 in November). The risk of an extensive price advance has diminished since the conclusion of an agreement between the Government and representatives of agriculture to the effect that further support of the market is to be given in the form of State subsidies, and not by raising the prices of agricultural produce. This also lessens the risk of such a price advance as would ensue if compensation had to be granted to workers and employees for a rise in the cost of living.

On the other hand, the price system will perhaps be put to a strain by demands made in other quarters, namely from representatives of trade and industry. They in fact desire compensation for the rise in the average fixed costs per unit of goods sold which is entailed by diminishing turnover. Such a principle has been adopted in regard to agriculture, but neither trade nor industry have hitherto been granted corresponding advantages. The retail dealers, whose financial position is relatively weak, and whose burden of work has been greatly increased by the rationing system, have been hit particularly hard by the present price policy. Negotiations regarding these problems are now proceeding between the Price Control Board and organizations representing trade, and it is possible that certain adjustments in favour of the dealers may be effected.

The easiness on the credit market, which had already been noticeable during the third quarter, became still more marked in October. In November and December, on the other hand, the market was slightly tightened, which was due to some decrease in deposits and some increase in advances. Nevertheless in November 1941 the deposits in the commercial banks were very considerably larger than for the same month in the immediately preceding year (4,757 million kronor as against 4,092 million kronor), whilst the advances were considerably smaller (4,216 million kronor as against 4,406 million kronor). The

result was a surplus of deposits of no less than 541 million kronor, as compared with an excess of advances of 314 million kronor at the same time last year.

In a recent statement regarding the main lines on which the monetary policy ought to be conducted at present the Directors of the Riksbank have recommended as a desirable level of interest 1 % for three months' treasury bills and 3½ % for long-dated government bonds. With a view to adapting themselves to this programme the commercial banks on December 18, 1941, have decided to introduce a differentiation in their deposit rates, to the effect that the highest deposit rate (paid on deposits subject to 4 months' notice) will be paid only on amounts up to 300,000 kr. in the case of individuals and such corporations as carry on business activities, and up to 1,000,000 kr. in the case of other corporations. On any excess over the said maximum amounts interest will be paid at the rate of 1 %, that is to say, the rate paid on short-notice deposits. At the same time the length of notice required for the latter form of deposits has been increased from 14 days to 45 days.

The Bond and Stock Markets. The share market during the past year has shown an increase of about 40 per cent. in the volume of business as compared with 1940, but the stock-exchange dealings nevertheless amounted barely to two-thirds of the business done in 1939. Share prices showed a slowly rising tendency up to the 4th November, when the peak level for the year was reached; but an evident decline afterwards set in, probably owing to the anticipation of the extension of the war to the Pacific. At the lowered level, however, a relative stability in share prices was attained; but the business done was at times on quite a small scale, in that the interest in share dealings seems to have diminished in view of the uncertain future prospects. The movement of share prices in 1941 is shown by the following table.

The Government loans placed on the bond market since the outbreak of the war have brought in a total of 2,300 million kronor in cash subscriptions. After the completion at the beginning of October of the latest Government loan transactions amounting altogether to 640 million kronor, the bond market has been resorted to for a large number of conversions of previous loans with high rates of interest, but also for considerable new issues. The offers of conversion have amounted to about 165 million kronor and the new issues to approximately 71 million kronor. Throughout the quarter the tendency of the bond market has been firm, with indications of some saturation. Some large amounts of long-term gilt-edged 3.5 % loans offered in connection with conversion have, however, been readily absorbed, without pressing down the prices, at 99¾ % and 99½ %.

The following table gives approximate figures

Share Index.	1936	1937	1938	1939		1940				1941							
	Jan.	Jan.	Jan.	Jan.	July	Jan.	April	July	Oct.	Jan.	April	July	Sept.	Oct.	Nov.	Dec.	30. Dec.
Home industries	138	157	158	175	187	145	134	144	139	148	133	147	159	168	173	164	164
Other industries	134	186	172	171	169	130	128	137	129	155	146	157	175	179	180	170	173
Of which																	
Grängesberg Company	78	177	219	191	178	131	110	134	137	155	157	164	196	195	194	180	191
Exporting engineering industries	167	223	196	195	188	133	133	147	139	161	157	170	189	192	192	185	183
Other, including iron and steel ind.	148	196	173	181	182	138	130	138	130	170	159	156	178	182	184	174	177
Wood-goods and pulp-ind.	108	146	131	124	127	104	104	110	100	119	106	122	132	136	136	127	130
Combined wood and iron ind.	143	186	176	200	209	184	196	195	180	211	193	223	242	250	248	237	242
Banks	168	189	191	192	183	143	127	147	139	156	141	147	161	169	172	164	161

Note. Where not otherwise stated, the figures are for the middle of the month.

for the yield (in percentage) corresponding to the market rates of representative bond loans during the last few months, allowance being made also for the risk of conversion.

Yield of Bonds (in %).

Swedish Government.	Number of loans	1941 13/6	25/7	25/8	16/9	14/10	14/11	16/12	30/12
3 % 1934–. Conv. 1944	1	3.44	3.42	3.26	3.23	3.23	3.23	3.24	3.25
3 % 1937–97. Conv. 1947	1	3.40	3.43	3.27	3.27	3.24	3.24	3.26	3.27
Mortgage Banks.									
3 % Conv. 1944—47 . . 4. Repayment 1999–2009, at latest.	3	3.39	3.41	3.30	3.26	3.26	3.26	3.28	3.30
Municipalities.									
3, 3¼ and 4 % Conv. 1943—46 . . . . . Repayment 1956–1966, at latest.	3	3.65	3.65	3.50	3.48	3.29	3.27	3.25	3.42
Industrial Companies.									
3¼ % 1937–57. Conv. 1947	3	4.36	4.31	4.31	4.16	3.71	3.64	3.71	3.74
3½ % 1937–62. » 1947	1	4.32	4.32	4.20	3.86	3.69	3.69	3.75	3.75
4 % 1935–55. » 1945	1	4.19	4.04	4.04	3.89	3.74	3.59	3.59	3.59

As will be seen from the table, the yield on short term 3 per cent. Government and mortgage bank loans has been maintained at about 3¼ %, whilst the yield on large municipal loans has fallen from about 3½ to about 3¼ %, and for industrial loans some tenths per cent. to beween about 3¾ % and 3⅘ %. The previous rather considerable differences between the yields of different kinds of bond loans have thus considerably diminished and in some cases they have been entirely eliminated.

The principal loan transactions during the last quarter of 1941 are shown in the table below.

It should further be mentioned that the interest on the 4½ per cent. bonds of 1921 and the 5 per cent. bonds of 1932 issued by the City of Stockholm has been reduced to 3½ per cent., the bond-holders being compensated by a bonus of 1 per cent. of the face value of the bonds. Out of the outstanding amount, 35,950,000 kronor, bonds to the extent of about 28,800,000 kronor have been presented for such reduction of interest.

In addition, a number of loans at high rates of interest have been called in during the quarter for redemption in 1942, without any offer of conversion. Among the principal loans thus called in we note The Grängesberg Company's 5½ per cent. loan of 1932 (about 11.58 million kronor outstanding at the beginning of 1941).

Issued by	Interest rate in %	Nom. amount in kronor	Issue price in %	Previous loan, concurrently offered for conversion. Kronor
Swedish Cities' Mortgage Bank	3½	100,000,000	100 for cash subs. / 99½ for conversion	87,194,000
Residential Mortgage Bank of Sweden	3.6	45,000,000	100	40,000,000
Mortgage Bank of Stockholm	3½	20,000,000	99	circa 9,600,000
City of Helsingborg	3½	6,472,000	99½	6,685,000
City of Stockholm	3½	25,000,000	99	—
Stockholm-Rimbo Järnvägsaktiebolag	4	8,500,000	100	6,769,000
Avesta Jernverks AB.	3½	10,000,000	98	2,567,000
Björkå AB.	3½	6 500,000	9[illegible]½	4,919,000
Sandvikens Jernverks AB.	3½	15,000,000	98	7,668,000

Some Statistical Data Concerning Sweden's Economic Position.

Currency Reserve, Stock of Gold, Note Circulation.

	Net Claims of Banks on Foreign Countries million kronor (End of month)									The Riksbank's								
	Riksbank			Commercial banks			Total			Stock of Gold[1] (million kr.)			Stock of Gold and Net Claims on Foreign Countries[1] (million kr.)			Note Circulation (million kr.)		
	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941
Jan.	695	406	769	−15	+ 72	− 87	680	478	682	1363	1084	694	2058	1490	1464	953	1330	1369
Feb.	675	485	747	−19	+ 80	− 75	656	565	672	1364	916	716	2039	1401	1463	943	1298	1362
March	660	505	753	−21	+ 87	− 96	639	592	657	1367	727	724	2027	1232	1477	973	1303	1355
I (Average)	**677**	**465**	**756**	**−18**	**+ 80**	**− 86**	**658**	**545**	**670**	**1365**	**909**	**711**	**2041**	**1374**	**1468**	**956**	**1310**	**1362**
April	618	454	780	−39	+102	−106	579	556	674	1397	752	731	2015	1206	1510	994	1427	1356
May	593	433	818	−50	+ 99	−135	543	532	683	1419	793	755	2012	1225	1573	965	1433	1328
June	583	437	803	−21	+ 94	−147	562	531	656	1425	834	807	2008	1271	1610	997	1431	1375
II (Average)	**598**	**441**	**800**	**−37**	**+ 98**	**−129**	**561**	**539**	**671**	**1414**	**793**	**764**	**2012**	**1234**	**1564**	**985**	**1430**	**1353**
July	563	578	858	−17	+ 86	−145	546	664	713	1434	725	795	1997	1304	1653	987	1394	1379
Aug.	549	685	861	−12	+ 71	−130	537	756	731	1488	644	804	2037	1329	1665	1017	1399	1421
Sept.	476	753	867	−42	+ 48	−125	434	801	742	1499	638	801	1974	1391	1668	1189	1411	1465
III (Average)	**529**	**672**	**862**	**−24**	**+ 68**	**−133**	**506**	**740**	**729**	**1474**	**669**	**800**	**2003**	**1341**	**1662**	**1064**	**1401**	**1422**
Oct.	421	774	874	− 3	+ 12	−127	418	786	747	1396	631	808	1817	1405	1682	1192	1391	1494
Nov.	386	801	875	+11	− 34	−126	397	767	749	1398	658	825	1784	1459	1700	1190	1362	1500
Dec.	301	750	760	+47	− 64		348	686		1293	672	938	1594	1422	1699	1356	1428	1614
IV (Average)	**369**	**775**	**836**	**+18**	**− 29**		**387**	**746**		**1362**	**654**	**857**	**1712**	**1429**	**1694**	**1246**	**1394**	**1536**
Notes	The figures comprise balances with foreign customers and holdings of foreign bills and foreign bonds less amounts due to foreign customers.									At end of month.						Monthly averages		

[1] The Riksbank holding of gold is given at its market value, other items at their book values.

Commercial Banks, Stock Exchange.

	Commercial banks									Share Index						Shares sold on the Stockholm Stock Exchange (1000 kr.)		
	Deposits (million kr.)			Advances incl. bills rediscounted (million kr.)			Surplus of Advances (million kr.)			Home Industries			Other Industries					
	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941
Jan.	4145	4334	4294	4223	4831	4337	+ 78	+497	+ 43	175	145	148	171	130	155	1034	257	453
Feb.	4169	4231	4247	4265	4897	4369	+ 96	+666	+122	175	136	143	170	130	148	873	213	293
March	4260	4245	4278	4327	4884	4346	+ 67	+639	+ 68	180	149	136	176	153	143	997	684	270
I (Average)	**4191**	**4270**	**4273**	**4272**	**4871**	**4351**	**+ 81**	**+601**	**+ 78**	**177**	**143**	**142**	**172**	**138**	**149**	**968**	**385**	**339**
April	4217	4120	4249	4375	4865	4353	+158	+744	+104	177	134	133	165	128	146	814	370	312
May	4190	4007	4211	4414	4798	4362	+224	+791	+151	182	134	140	170	132	153	782	255	260
June	4242	3999	4259	4450	4702	4324	+208	+703	+ 65	188	135	141	174	131	155	1509	220	397
II (Average)	**4216**	**4042**	**4240**	**4413**	**4788**	**4346**	**+197**	**+740**	**+106**	**182**	**134**	**137**	**170**	**130**	**151**	**1035**	**282**	**323**
July	4367	4132	4451	4437	4612	4262	+ 70	+480	−189	187	144	147	169	137	157	376	157	376
Aug.	4447	4190	4528	4535	4548	4243	+ 88	+358	−285	186	134	150	170	125	160	732	111	461
Sept.	4488	4223	4645	4742	4456	4236	+254	+233	−409	187	136	159	167	128	168	994	166	917
III (Average)	**4434**	**4182**	**4541**	**4571**	**4539**	**4247**	**+137**	**+357**	**−294**	**187**	**138**	**152**	**169**	**130**	**162**	**701**	**145**	**585**
Oct.	4444	4239	4781	4791	4415	4170	+347	+176	−611	160	139	168	140	129	179	581	243	667
Nov.	4296	4092	4757	4850	4406	4216	+554	+314	−541	160	143	173	143	147	180	286	634	602
Dec.	4232	4192		4873	4388		+641	+196		154	149	164	137	147	170	76	474	520
IV (Average)	**4324**	**4174**		**4838**	**4403**		**+514**	**+229**		**158**	**144**	**168**	**140**	**143**	**176**	**314**	**450**	**596**
Notes	Deposits from and loans to the public within the country (at the end of the respective month)									The figures denote mid-monthly average prices.						Averages per Stock Exchange business day		

Rates of Interest and Price Level.

	Yield of Bonds (%)						Wholesale Price Index (Board of Trade) (1935 = 100)									Cost of Living Index (July 1914 = 100)		
	Govt. Loans			Industrial Loans			Import Goods			Export Goods			All Goods					
	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941
Jan.	2.39	4.07	3.65	2.79	5.92	4.75	108	166	218	111	140	155	110	136	162	167	178	204
Feb.	2.34	4.04	3.64	2.78	6.04	4.70	108	168	224	111	147	155	109	138	165	·	·	·
March	2.22	4.10	3.60	2.78	5.98	4.70	108	174	225	112	152	155	109	140	169	·	·	·
I (Average)	**2.32**	**4.07**	**3.63**	**2.78**	**5.98**	**4.72**	**108**	**169**	**222**	**111**	**146**	**155**	**109**	**138**	**165**			
April	2.55	4.53	3.60	2.77	7.27	4.66	108	172	229	111	154	157	109	141	170	168	186	219
May	2.53	4.41	3.48	2.77	7.27	4.51	109	170	233	110	153	157	109	142	171	·	·	·
June	2.57	4.12	3.44	2.77	6.33	4.36	110	175	239	113	144	158	109	143	173	·	·	·
II (Average)	**2.55**	**4.35**	**3.51**	**2.77**	**6.96**	**4.51**	**109**	**172**	**234**	**111**	**150**	**157**	**109**	**142**	**171**			
July	2.92	3.99	3.42	2.78	5.53	4.31	109	179	237	114	143	158	110	146	173	169	193	219
Aug.	2.76	3.81	3.26	2.93	5.31	4.31	110	182	239	114	144	159	111	146	174	·	·	·
Sept.	3.44	3.69	3.25	4.21	5.00	4.16	139	179	243	118	145	160	118	148	175	·	·	·
III (Average)	**3.04**	**3.83**	**3.31**	**3.31**	**5.28**	**4.26**	**119**	**180**	**240**	**115**	**144**	**159**	**113**	**147**	**174**			
Oct.	3.52	3.63	3.23	4.49	4.85	3.71	150	199	248	127	150	160	124	154	176	171	197	221
Nov.	3.69	3.67	3.23	4.72	4.80	3.64	153	208	249	130	151	161	128	157	178	·	·	·
Dec.	4.10	3.69	3.23	5.31	4.80	3.71	161	211		135	151		132	159		·	·	·
IV (Average)	**3.77**	**3.66**	**3.23**	**4.84**	**4.82**	**3.69**	**155**	**209**		**131**	**151**		**128**	**157**				
Notes	Calculated on market prices at middle of months															Refers to end of quarters		

Trade and Industry.

	Total Imports (million kr.)			Total Exports (million kr.)			Index of Production according to Feder. of Swed. Industries (1935 = 100)			Supply of Industrial Work Index numbers			Waggon-axle Kilometres of loaded Trucks on State Railways			Unemployment in Trade Unions (%)		
	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941	1939	1940	1941
Jan.	174	258	127	149	169	85	118	128	106	·	3.66	3.21	40.1	66.6	65.8	14.7	14.1	17.2
Feb.	163	167	78	125	115	47	120	127	106	·	3.67	3.21	42.1	74.7	73.1	13.0	14.5	16.5
March	191	150	107	139	140	87	122	126	105	·	3.60	3.24	48.9	76.9	86.7	11.6	15.8	15.1
I (Average)	**176**	**192**	**104**	**138**	**141**	**73**	**120**	**127**	**106**	**3.66**	**3.64**	**3.22**	**43.7**	**72.7**	**75.2**	**13.1**	**14.8**	**16.3**
April	201	238	178	152	104	112	123	118	105	·	3.53	3.31	46.1	82.2	79.5	9.0	11.1	13.1
May	208	197	178	166	80	132	123	107	104	·	3.44	3.39	47.8	63.0	83.8	6.3	9.5	10.6
June	202	136	128	178	86	136	125	107	104	·	3.42	3.40	48.5	53.6	72.3	5.6	8.7	9.4
II (Average)	**204**	**190**	**161**	**165**	**90**	**127**	**124**	**111**	**104**	**3.92**	**3.46**	**3.37**	**47.5**	**66.3**	**78.5**	**7.0**	**9.8**	**11.0**
July	204	140	118	160	92	115	125	106	100	·	3.40	3.39	49.1	65.8	91.6	4.8	9.0	7.8
Aug.	217	123	137	185	97	130	126	106	100	·	3.38	3.38	52.6	62.3	95.6	4.9	9.1	7.5
Sept.	179	148	161	131	106	138	124	105	102	·	3.36	3.45	61.1	74.7	97.4	6.3	9.8	7.3
III (Average)	**200**	**137**	**139**	**159**	**98**	**128**	**125**	**100**	**101**	**3.96**	**3.38**	**3.41**	**54.3**	**67.6**	**94.9**	**5.3**	**9.3**	**7.5**
Oct.	219	139	165	160	103	128	126	106	103	3.78	3.35	3.43	62.4	77.6	100.8	8.0	11.0	8.2
Nov.	274	155	140	180	124	123	127	107	104	3.78	3.35		61.4	70.8		10.4	12.6	
Dec.	258	149		155	121		128	107		3.77	3.35		66.3	69.1		15.2	16.1	
IV (Average)	**250**	**148**		**165**	**116**		**127**	**107**		3.78	3.35		63.4	**72.5**		**11.2**	**13.2**	
Notes							Seasonal change removed			The figure 3 denotes normal supply of work			Million kilom. per month			% of total members at end of month		

Stockholm 1942. Kungl. Boktr. P. A. Norstedt & Söner 414224

SKANDINAVISKA BANKEN

STOCKHOLM 16.

January 1942
Januar 1942

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Quotations of Swedish Shares. — *Kursnotierungen für schwedische Aktien.*

Industrial and Miscellaneous Shares.	Share Capital *Aktienkapital*	Nom. Value *Nennwert*	Dividends *Dividende*[1] 1939	1940	1941	Prices (bid) *Notierungen (Geld)* 1941 30/9	31/10	29/11	30/12	1942 9/1	*Industrie- und diverse Aktien.*
	Mill. Kr.	Kr.	Kronor			Kronor					
A.-B. Atlas Diesel (Diesel Engines)	6.77	25	2	2	2	35.50	41	38.50	37	37.50	A.-B. Atlas Diesel (*Dieselmotoren*)
» Bofors (War Material)[6]	24.75	100	11	12	12	194	202	194	192	197	» Bofors (*Kriegsmaterial*)[6]
» Custos (Holding Company), free[5]	12.4	100	5	5	5	110	111	108	113	116	» Custos (*Holdinggesellschaft*), *freie*[5]
» De Lavals Ångturbin (Steam Turbines) Pref. shares[5]	4.80	100	5	5	6	107	111	[4]115	103	110	» De Lavals Ångturbin (*Dampfturbinen*) *Vorzugs-Aktien*[5]
» Elektrolux (Vacuum Cleaners, Refrigerators) Series A	4.50	75	[3]5+5	5	5	—	—	—	80	—	» Elektrolux (*Staubsauger, Kühlschränke*) *Ser. A*
» » » » B[5]	40.5	75	[3]5+5	5	5	80	91	82	82	82	» » » *B*[5]
» Emissionsinstitutet (Holding Company)	2	100	10	10	10	[4]208	180	[4]200	175	180	» Emissionsinstitutet (*Holdinggesellschaft*)
» Investor (Holding Company)	28.80	500	35	35	35	800	805	800	805	810	» Investor (*Holdinggesellschaft*)
» » » » , free[5]	7.20	500	35	35	35	800	820	800	805	810	» » » » , *freie*[5]
» Klippans Finpappersbruk (Paper and Board)	7	100	9	9	9	200	205	180	184	185	» Klippans Finpappersbruk (*Papier und Pappe*)
» Nordiska Armaturfabrikerna (Fittings, Heating Plants, Instruments)	8.85	50	2.50	2.50	2.50	42.50	47	46.50	45.50	45.50	» Nordiska Armaturfabrikerna (*Armaturen*)
» Nordiska Kompaniet (Department Store) Ord.	19	50	2.50	2.50	3	44	48	45.50	44	45.50	» Nordiska Kompaniet (*Warenhaus*) *Stamm-Aktien*
» Pripp & Lyckholm (Brewery)	18	75	12	12	10	155	170	160	152	155	» Pripp & Lyckholm (*Brauerei*)
» Separator (Milk Separators) Ord. A	42	100	6	6	4	76	83	80.50	78.50	78	» Separator (*Separatoren*) *Stamm-Aktien A*
» » B[5]	39.7	100	6	6	4	76	83	80	78.50	79	» » *B*[5]
» Stockholms Bryggerier (Brewery)	39.4	100	20	15	15	286	330	327	[2]325	307	» Stockholms Bryggerier (*Brauerei*)
» Svenska Järnvägsverkstäderna (Railway Materials)[6]	8.17	50	[3]2+4.50	[3]2+4.50	[3]2+4.50	106	112	111	110	115	» Svenska Järnvägsverkstäderna (*Eisenbahnmaterial*)[6]
» Svenska Kullagerfabriken (SKF) (Ball Bearings) Series A	37.99	50	10	12	12	235	246	225	226	230	» Svenska Kullagerfabriken (SKF) (*Kugellager*) *Ser. A*
» » B[5]	25.92	50	10	12	12	240	246	230	236	235	» » *B*[5]
» » B, stamped[6]	1.09	50	10	12	12	—	—	[4]240	215	[4]240	» » *B, gestempelt*[6]
» Svenska Metallverken (Metal Products)	12.1	60	4.80	4.80	4.80	84	89	85	84	88	» Svenska Metallverken (*Metallwaren*)
» Svensk Filmindustri (Film and Cinema Business) Series A	8	30	2.10	1.50	2.10	36	35	33	32	34	» Svensk Filmindustri (*Film und Kino*) *Ser. A*
» Sveriges förenade Tri-kåfabriker (Textiles) Pref.	3.50	100	11	12	12	—	200	195	—	—	» Sveriges förenade Trikåfabriker (*Textilwaren*) *Vorzugs-Aktien*
» » Ord.	6.60	100	11	12	12	185	190	195	190	[4]200	» » *Stamm-Aktien*
» Sveriges Litografiska Tryckerier (Lithographical Printers) Pref.	12	100	7	7	7	137	151	151	150	150	» Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) *Vorzugs-Aktien*
» » Ord. A	16	100	6	6	6	110	120	120	116	116	» » *Stamm-Aktien A*
» » » A 1930	11	100	6	6	6	110	119	115	112	116	» » » *A 1930*
» » » B	4.4	100	6	6	6	96	103	102	105	105	» » » *B*
» Turitz & Co. (Department and Chain Stores)	9	100	13	15	15	241	254	245	240	245	» Turitz & Co. (*Warenhäuser und Kettenläden*)
» Volvo (Motorcars)	18.20	50	3	3	3	59	69	63	62	65	» Volvo (*Automobile*)
Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery)	75	100	10	10	10	199	205	202	209	228	Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*)
Bergvik & Ala Nya A.-B. (Pulp and Timber)	28.12	180	13	13	10	200	[4]230	195	210	221	Bergvik & Ala Nya A.-B. (*Holzmasse und Holz*)
Billeruds A.-B. (Paper, Pulp and Timber)	31.02	100	8	8	8	144	151	146	145	155	Billeruds A.-B. (*Papier, Holzmasse und Holz*)
Bolidens Gruv A.-B. (Gold, Copper, etc.)[7]	42	50	7.50	7.50	7.50	155	156	[4]155	142	145	Bolidens Gruv A.-B. (*Gold, Kupfer etc.*)[7]
Fastighets A.-B. Hufvudstaden (Real Estate Holdings)	16	100	4.50	4.50	4.50	106	112	118	122	125	Fastighets A.-B. Hufvudstaden (*Grundstücksgesellschaft*)
» free[5]		100	4.50	4.50	4.50	105	112	119	122	125	» *freie*[5]
Finspongs Metallverks A.-B. (Metal Products)	7.68	80	4.80	4.80	4.80	103	108	101	100	100	Finspongs Metallverks A.-B. (*Metallwaren*)
» » » » , free[5]	1.92	80	4.80	4.80	4.80	103	108	102	100	100	» » » » , freie[5]
Ford Motor Company A.-B.[5]	5	100	12	10	8	95	100	[4]102	94	95	Ford Motor Company A.-B.[5]
Holmens Bruks- & Fabriks A.-B. (Pulp, Paper, Woolen and Cotton Goods) Series A	21	100	6	6	6	95	101	96.50	97	98	Holmens Bruks- & Fabriks A.-B. (*Papier, Holzmasse, Woll- u. Baumwollwaren*) *Ser. A*
» » B[5]	13.56	100	6	6	6	[4]96	101	96	95.50	98	» » *B*[5]
Höganäs-Billesholms A.-B. (Coal, Firebrick and Clay Goods)	30	100	7	7	8	200	207	193	186	195	Höganäs-Billesholms A.-B. (*Kohlen, Feuerfeste Steine und Tonwaren*)
Kopparfors A.-B. (Pulp and Timber)	20	100	5	5	5	110	116	116	115	118	Kopparfors A.-B. (*Holzmasse und Holz*)
Korsnäs' Sågverks A.-B. (Paper, Pulp and Timber)	21	100	7	7	5	157	160	143	144	146	Korsnäs' Sågverks A.-B. (*Papier, Holzmasse u. Holz*)
Linoleum A.-B. Forshaga (Linoleum)[5]	4	50	9.35	6.60	4.76	55	[4]65	60	[4]70	[4]70	Linoleum A.-B. Forshaga (*Linoleum*)[5]
Mexikanska Telefon A.-B. Ericsson (Telephone Service) Series A[5]	5.4	180	—	—	—	49	63	61	58	60	Mexikanska Telefon A.-B. Ericsson (*Fernsprecherdienst*) *Ser. A*[5]
» B[5]	16.2	180	—	—	—	52	63.50	65.50	56	61	» *B*[5]
Mo och Domsjö A.-B. (Pulp and Timber) Series A	32	100	8	8	8	158	180	167	165	164	Mo och Domsjö A.-B. (*Holzmasse und Holz*) *Ser. A*
» B[5]		100	8	8	8	155	177	167	161	165	» *B*[5]
Munksjö A.-B. (Paper, Pulp and Timber) Series A	10	100	—	4	—	55	63	68	67	70	Munksjö A.-B. (*Papier, Holzmasse und Holz*) *Ser. A*
» B	3.99	100	—	4	—	52	63.50	68	68	71.50	» *B*
» B, free[5]	1	100	—	4	—	52	63	68	68	71.50	» *B, freie*[5]
Oxelösunds Järnverks A.-B. (Iron, Coke, Window-Glass etc.), free[5]	6.17	100	10	10	10	162	—	158	168	170	Oxelösunds Järnverks A.-B. (*Eisen, Koks, Fensterglas usw.*), *freie*[5]
		100	10	10	10	162	165	158	168	170	
Sandvikens Jernverks A.-B. (Iron)	25	100	[3]3+5	[3]3+5	[3]3+5	200	210	[4]205	186	193	Sandvikens Jernverks A.-B. (*Eisen*)
Skånska Cement A.-B. (Cement)	21	1 000	70	70	70	1500	1590	1655	1675	[4]1700	Skånska Cement A.-B. (*Zement*)
Stockholms Superfosfat Fabriks A.-B. (Chemical Products)	12	150	12	12	12	300	310	[4]300	276	294	Stockholms Superfosfats Fabriks A.-B. (*Chemische Erzeugnisse*)
Stora Kopparbergs Bergslags A.-B. (Paper, Pulp, Timber and Iron)	60	100	10	10	10	303	312	295	310	312	Stora Kopparbergs Bergslags A.-B (*Eisen, Papier, Holzmasse und Holz*)

[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex dividend. — *Abzügl. Dividende.* — [3] Interim dividend paid in the preceding year. — *Im Vorjahr ausgeschüttete Vorschussdividende.* — [4] Selling price. — *Briefkurs.* — [5] Acquirable by aliens. — *Von Ausländern erwerblich.* — [6] Not acquirable by aliens. — *Nicht von Ausländern erwerblich.* — [7] Not quoted on the Stock Exchange. — *An der Börse nicht eingeführt.*

Quotations of Swedish Shares (Contd.). — *Kursnotierungen für schwedische Aktien (Fortsetzung).*

Industrial and Miscellaneous Shares (Contd.)	Share Capital *Aktien-kapital*	Nom. Value *Nenn-wert*	Dividends *Dividende* [1] 1939	1940	1941	Prices (bid) *Notierungen (Geld)* 1941 30/9	31/10	29/11	30/12	1942 9/1	*Industrie- und diverse Aktien (Fortsetzung).*
	Mill.Kr.	Kr.	Kronor			Kronor					
Svenska Ackumulator A.-B. Jungner (Accumulators) Ord. A	2.16	100	8	8	8	150	172	[4]185	160	—	Svenska Ackumulator A.-B. Jungner (*Akkumulatoren*) *Stamm A*
» » B, free[5]	3.78	100	8	8	8	155	172	[4]175	160	160	» » *B, freie*[5]
Svenska A.-B. Gasaccumulator (AGA) (Beacon Lighting etc.) Pref. shares	28.6	100	7	5	5	87	92	88	89	91	Svenska A.-B. Gasaccumulator (AGA) (*AGA-Licht etc.*) *Vorzugs-Aktien*
Svenska Diamantbergborrnings A.-B. (Ore Prospecting etc.)	1.89	150	25	25	25	335	—	—	325	—	Svenska Diamantbergborrnings A.-B. (*Erzsuche u. a.*)
Svenska Oljeslageri A.-B. (Vegetable Oils etc.)	3.6	100	8	10	10	133	139	132	129	132	Svenska Oljeslageri A.-B. (*Vegetabilische Öle etc.*)
Svenska Sockerfabriks A.-B. (Sugar)	81	60	3.50	3.50	3.50	83.50	88.50	[2]80.50	84	85	Svenska Sockerfabriks A.-B. (*Zucker*)
Svenska Tändsticks A.-B. (Matches) Series A	22.50	25	—	—	—	15	15	15	13.50	14	Svenska Tändsticks A.-B. (*Zündhölzer*) *Ser. A*
» » B[5]	95	25	—	—	—	14.50	15	15	13.50	14	» » *B*[5]
Telefon A.-B. L. M. Ericsson (Telephones) Series A	28.23	50	1.50	—	—	21	23.50	24.50	23	23.50	Telefon A.-B. L. M. Ericsson (*Fernsprecher*) *Ser. A*
» » B[5]	42.35	50	1.50	—	—	20.50	23.50	24.50	23	23.50	» » *B*[5]
Trafik A.-B. Grängesberg—Oxelösund (Iron Ore)	119	100	10	12	12	189	197	184	191	189	Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*)
Uddeholms A.-B. (Pulp, Timber and Iron)	61.99	100	6	6	7	176	[8]185	[8]174	[8]175	[8]185	Uddeholms A.-B. (*Eisen, Holzmasse und Holz*)
Wifstavarfs A.-B. (Pulp and Timber)	14.5	100	10	10	10	180	188	[4]200	183	190	Wifstavarfs A.-B. (*Holzmasse und Holz*)
A. B. Åtvidabergs industrier (Office Utensils) Series II	3.6	100	11	14	14	255	275	[4]300	275	[4]300	A.-B. Åtvidabergs Industrier (*Büromaterial*) *Ser. II*
Railway and Shipping Shares.											***Eisenbahn- und Reederei-Aktien.***
A.-B. Svenska Amerika Linien (Shipping)[5]	24	100	2	—	—	54	65.50	75.50	78.50	81.50	A.-B. Svenska Amerika Linien (*Reederei*)[5]
Bergslagernas Järnvägs A.-B. (Railway)[5]	25.15	200	9	10	10	260	270	270	260	260	Bergslagernas Järnvägs A.-B. (*Eisenbahn*)[5]
Stockholms Rederi A.-B. Svea (Shipping)	17.64	30	1.50	2	2	47.50	49	46.50	45	46	Stockholms Rederi A.-B. Svea (*Reederei*)
Insurance Shares.											**Versicherungs- Aktien.**
Brand- och Lifförsäkrings-A.-B. Svea[5]	12	100	[3]4+8	[3]4+78	—	117	128	120	119	122	Brand- och Lifförsäkrings-A.-B. Svea[5]
Försäkrings-A.-B. Skandia[5]	20	500	[3]20+40	[3]20+40	[3]20+40	1225	1325	940	930	980	Försäkrings-A.-B. Skandia[5]
Bank Shares.											***Bank-Aktien.***
A.-B. Göteborgs Bank Pref.[6]	*58.12	125	6.25	6.25	6.25	127	132	128	132	139	A.-B. Göteborgs Bank *Vorzugs-Aktien*[6]
A.-B. Göteborgs Bank Ord.[6]	*58.12	125	6.25	6.25	6.25	123	125	118	121	125	A.-B. Göteborgs Bank *Stamm-Aktien*[6]
» Skånska Banken[6]	* 22.3	50	3	3	3	57	62	62	62	64	A.-B. Skånska Banken[6]
» Svenska Handelsbanken[6]	*160	100	9	9	9	157	172	160	158	163	» Svenska Handelsbanken[6]
Skandinaviska Banken A.-B.[6]	*162	142	10	10	10	194	208	198	197	203	Skandinaviska Banken A.-B.[6]
Stockholms Enskilda Bank A.-B.[6]	*100	1 000	[3]50 +100	[3]50 +100	[3]50 +100	3540	[4]3990	[4]3650	3300	3475	Stockholms Enskilda Bank A.-B.[6]
Stockholms Intecknings Garanti A.-B.[6]	* 35	300	40	35	30	530	555	530	545	547	Stockholms Intecknings Garanti A.-B.[6]
Sundsvalls Enskilda Bank A.-B.[6]	*32.5	100	[3]6+9	[3]6+9	[3]6+9	297	315	[4]315	285	300	Sundsvalls Enskilda Bank A.-B.[6]
Södermanlands Enskilda Bank A.-B.[6]	*14.98	100	5	3	4	75	78	83	80	86	Södermanlands Enskilda Bank A.-B.[6]
Wermlands Enskilda Bank A.-B. Pref.[6]	*19.75	100	5	5	5	—	110	[4]115	105	108	Wermlands Enskilda Bank A.-B. *Vorzugs-Akt.*[6]
Wermlands Enskilda Bank A.-B. Ord.[6]	*19.75	100	6	6	6	100	109	[4]110	106	106	Wermlands Enskilda Bank A.-B. *Stamm-Akt.*[6]

[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex dividend. — *Abzügl. Dividende.* — [3] Interim dividend paid in the preceding year. — *Im Vorjahr ausgeschüttete Vorschussdividende.* — [4] Selling price. — *Briefkurs.* — [5] Acquirable by aliens. — *Von Ausländern erwerblich.* — [6] Not acquirable by aliens. — *Nicht von Ausländern erwerblich.* — [7] Payment postponed. — *Zahlung aufgeschoben.* — [8] Stamped, ex coupon no. 18. — *Gestempelt, ex Dividend-Scheine Nr. 18.*

* **Paid-up capital and reserves.** — ***Grundkapital und Reserven.***

Quotations of Swedish Bonds. — *Kursnotierungen für schwedische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

Quoted on the Stock Exchange.	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1941 30/9	31/10	28/11	30/12	1942 9/1	*An der Börse eingeführt.*
Swedish Government 2½ % 1935	Maturity *Rückzahlung* 1947		15/4—15/10	96½	97	97	97	97	*Schwedischer Staat* 2½ % 1935
» 2¾ » 1939	» » 1969	15/12 1949	15/6—15/12	92½	92¾	92¾	92	92¼	» 2¾ » 1939
» 3 » 1934	R	30/12 1944	30/6—30/12	93½	93½	93¼	93	93	» 3 » 1934
» 3 » 1937 Febr.	1938—1997 D P	1/2 1947	1/2— 1/8	94¼	94½	94	93¾	93½	» 3 » 1937 Febr.
» 3 » 1937 March	1938—1997 D P	1/3 1947	1/3— 1/9	94¼	94½	94	93⅝	93½	» 3 » 1937 März
» 3 » 1941[2] 2nd Defence Loan	Maturity *Rückzahlung* 1951		15/1—15/7	101¾	102¼	102¼	102	102	» 3 » 1941[2] *II. Wehranleihe*
» 3½ » 1933	R	1/11 1943	1/5— 1/11	100	99¾	99¾	99¾	99¾	» 3½ » 1933
» 3½ » 1934	1945—1974 D	1/10 1944	1/4— 1/10	100¼	100¼	100¼	100¼	100	» 3½ » 1934
» 4 » 1931	1932—1981 D P	15/5 1941	15/5—15/11	101¼	101¼	101	101	100¾	» 4 » 1931
» 4 » 1933	R	15/3 1943	15/3—15/9	102¼	102¼	102½	102½	102½	» 4 » 1933
» 4 » 1933	R	1/10 1943	1/4— 1/10	102¼	102¼	102¾	102¾	102¾	» 4 » 1933
» 4 » 1933	1934—1958 D P[1]	15/10 1944	15/4—15/10	102¼	102¼	102½	103	102¾	» 4 » 1933
» 4 » 1940 1st Defence Loan	Maturity *Rückzahlung* 1945		1/5— 1/11	103¾	104	104	104¼	104¼	» 4 » 1940 *I. Wehranleihe*
» 4 » 1941 2nd Defence Loan	Maturity *Rückzahlung* 1951		15/1—15/7	105	105 -	105	105¼	105	» 4 » 1941 *II. Wehranleihe*
» 4½ » 1932	R	15/4 1942	15/4—15/10	101½	101¼	101	100¾	100¾	» 4½ » 1932
» 4½ » 1940	1946—1975 D P	1/4 1950	1/4— 1/10	108½	108½	108¾	108¼	108¼	» 4½ » 1940
Sveriges Allm. Hypoteksbank 2¾ % 1939	1940—1999 D P	15/4 1949	15/4—15/9	84½	84½	84¾	85	84½	Sveriges Allm. Hypoteksbank 2¾ % 1939
(Royal Swedish Mortgage Bank) 3 » 1935 I	1945—2005 D P	30/3 1945	30/3—30/9	93¾	94	93¾	93	92½	(*Schwed. Reichs-Hypothekenbank*) 3 » 1935 I
» » 3 » 1935 II	1945—1964 D 1965—2005 D P	30/9 1945	30/3—30/9	93¾	94	93¾	93	92½	3 » 1935 II
» » 3 » 1937	1947—1999 D P	1/6 1947	1/6— 1/12	94	94¼	93½	93	92½	» » 3 » 1937
» » 3 » 1939	1940—1999 D P	1/12 1949	1/5— 1/11	93¾	94	93½	93	—	» » 3 » 1939
» » 3½ » 1935	1945—2000 D	30/12 1945	30/6—30/12	99¾	100	99¾	99¼	—	» » 3½ » 1935
» » 3¾ » 1934	1935—1994 D P	15/7 1944	15/1—15/7	101	101	101	101	100¾	» » 3¾ » 1934
» » 4 » 1878	1884—1959 D P		30/6—31/12	101½	102¾	103½	103½	103½	» » 4 » 1878
» » 4 » 1931	1932—1991 D P	15/6 1941	15/6—15/12	101	101¼	101¼	101¼	101¼	» » 4 » 1931
» » 4 » 1933	1943—2003 D P	1/12 1943	1/6— 1/12	101½	102¾	103	102½	102¼	» » 4 » 1933

[1] After 15/4 1944. — *Vom 15/4 1944 an.* — [2] With annual prize drawings. — *Mit jährlichen Prämien-Auslosungen.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Swedish Bonds (Contd.). —

Kursnotierungen für schwedische Obligationen (Fortsetzung).

In percentage; ex interest. — *In %, exclusive Zinsen.*

Quoted on the Stock Exchange (Contd.).	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1941 30/9	31/10	28/11	30/12	1942 9/1	***An der Börse eingeführt*** *(Fortsetzung).*
KON. SVERIGES STADSHYPOTEKSKASSA . . 2½ % 1938	1939—2008 D P	15/2 1948	15/2—15/8	83½	84	84½	84	84	KON. SVERIGES STADSHYPOTEKSKASSA . . 2½ % 1938
(Swedish Cities' Mortgage Bank) 3 » 1934	1944—2008 D P	1/5 1944	1/5— 1/11	93½	93¾	93¼	92¾	92½	(*Stadthypothekenkasse Schwedens*) 3 » 1934
» » 3 » 1935	1945—2009 D P	15/3 1945	15/3—15/9	93½	93¾	93¼	91½	92½	» » 3 » 1935
» » 3 » 1937	1947—2002 D P	15/5 1947	15/5—15/11	93½	94	93¼	92½	92½	» » 3 » 1937
» » 3 » 1939	1946—2006 D P	1/2 1946	1/2— 1/8	93½	93¾	93¼	95½	92½	» » 3 » 1939
» » 3¼ » 1937	1947—2006 D P	1/3 1947	1/3— 1/9	96	97	96	96	96	» » 3¼ » 1937
» » 3½ » 1933	1943—2002 D P	15/6 1943	15/6—15/12	99¾	99¾	99¾	99¼	99¼	» » 3½ » 1933
» » 3½ » 1935	1945—2004 D P	15/1 1945	15/1—15/7	99¾	99¾	99¾	99¼	99½	» » 3½ » 1935
» » 3½ » 1936	1946—2005 D P	15/3 1946	15/3—15/9	100	99¾	99¾	99¼	99½	» » 3½ » 1936
» » 4 » 1931	1941—2000 D P	1/2 1941	1/2— 1/8	101	101	101¼	101¼	101¼	» » 4 » 1931
» » 4 » 1934	1944—2003 D P	16/1 1944	15/1—15/7	102½	102¾	102¾	103	102¾	» » 4 » 1934
» » 4 » 1941	1951—1999 D P	15/2 1951	15/2—15/8	104¼	104½	104¼	104	104	» » 4 » 1941
» » 4½ » 1932 [5]	1942—1991 D P	1/1 1942	1/2— 1/8	101	100½	100½	100	100	» » 4½ » 1932 [5]
» » 4½ » 1933	1943—1992 D P	1/4 1943	1/4— 1/10	103¼	103½	103½	103	103	» » 4½ » 1933
» » 4½ » 1940	1950—1999 D P	15/4 1950	15/4—15/10	108¼	108¾	108½	108	108½	» » 4½ » 1940
SVENSKA BOSTADSKREDITKASSAN [1] . . . . . 3 » 1939	1949—1979 D P	15/1 1949	15/1—15/7	89½	91	91	91	91	SVENSKA BOSTADSKREDITKASSAN [1] . . . . 3 » 1939
» » 3½ » 1934	1944—1974 D P	15/10 1944	15/4—15/10	99	98¾	98¾	98¾	98¾	» » 3½ » 1934
» » 5 » 1932 [6]	1942—1972 D P	15/1 1942	15/1—15/7	101	100½	100¼	100	100	» » 5 » 1932 [6]
SVENSKA SKEPPSHYPOTEKSKASSAN [2] . . . 2¾ » 1940	1941—1950 D P		1/3 —1/9	96	96	96	96	96	SVENSKA SKEPPSHYPOTEKSKASSAN [2] . . . 2¾ » 1940
STHLMS INT. GAR. A.-B. (The Mortgage Bank of Stockholm Ltd) 3 » 1934	1944—1993 D P	1/12 1944	1/6— 1/12	92	—	—	91	91	STHLMS INT. GAR. A.-B. (*Stockholmer Hypotheken-Garantie A. G.*) 3 » 1934
SV. OBLIGATIONSKREDIT A.-B. [3] Ser. IV 6½ » 1924	1925—1949 D P	1934	15/4—15/10	90	90	89	90	91	SV. OBLIGATIONSKREDIT A.-B. [3] Ser. IV 6½ » 1924
» » » V 6 » 1930	1932—1957 D P	1935	2/1— 1/7	87½	—	—	80	—	» » » V 6 » 1930
» » » VI 6 » 1930	1931—1968 D P	1940	1/6—1/12	60	60	60	60	—	» » » VI 6 » 1930
» » » VII 4½ » 1935	1939—1959 D P	1/12 1944	1/6— 1/12	77	—	—	75	75	» » » VII 4½ » 1935
City of Stockholm conv. 3 » 1925	1926—1965 D P	15/3 1945	15/3—15/9	95½	96	96½	96	96	*Stadt Stockholm konv.* 3 » 1925
» » 3¼ » 1936	1937—1966 D P	1/5 1946	1/5— 1/11	96	96	96½	96½	96½	» » 3¼ » 1936
» » 4 » 1939	1940—1969 D P	15/2 1949	15/6—15/12	103½	104½	—	104	103¾	» » 4 » 1939
» » 4½ » 1931	1932—1971 D P	15/5 1941	15/5—15/11	100¼	101¼	101¼	101	100¾	» » 4½ » 1931
» » 4¾ » 1940	1941—1970 D P	15/3 1950	15/3—15/9	107	107	—	106	—	» » 4¾ » 1940
» » 5 » 1932 [8]	1933—1962 D P	15/3 1942	15/3—15/9	101	101	101	100¾	100½	» » 5 » 1932 [8]
City of Gothenb. conv. 4 » 1922	1923—1956 D P	31/12 1943	30/6—31/12	101	—	—	101	—	*Stadt Gotenburg konv.* 4 » 1922
TRAFIK A.-B. GRÄNGESBERG—OXELÖSUND (Iron Ore) conv. 4 » 1922 [7]	1927—1944 D	1/4 1942	1/4— 1/10	101	101	100¾	100½	100½	TRAFIK A.-B. GRÄNGESBERG—OXELÖSUND (*Eisenerz*) *konv.* 4 » 1922 [7]
» » 5½ » 1932 [9]	1937—1952 D	1/5 1942	1/5— 1/11	101½	101¾	101½	101¼	101	» » 5½ » 1932 [9]
ALLMÄNNA SVENSKA ELEKTRISKA A.-B. (ASEA) (Electrical Machinery) . . . 3 » 1939	1940—1964 D P	1/3 1944	1/3— 1/9	96½	95	—	95	95	ALLMÄNNA SVENSKA ELEKTRISKA A.-B (ASEA) (*Elektrische Maschinen*) . . . . 3 » 1939
HELLEFORS BRUKS A.-B. (Wood & Iron Products) . . . . . 4 » 1935	1940—1960 D	15/9 1945	15/3—15/9	100½	101½	101½	101	101¼	HELLEFORS BRUKS A.-B. (*Eisen u. Holzwaren*) 4 » 1935
HOLMENS BRUKS & FABRIKS A.-B. (Pulp, Paper & Cotton Goods) . . . . . 4 » 1935	1941—1960 D	15/10 1945	15/4—15/10	100½	101½	101½	101	101¼	HOLMENS BRUKS & FABRIKS A.-B. (*Papier, Holzmasse u. Baumwollwaren*) . . . . 4 » 1935
KRÅNGEDE A.-B. (Power Co.) . . . . . 3½ » 1936	1942—1966 D	15/5 1946	15/5—15/11	98	100	99	99	99	KRÅNGEDE A.-B. (*Elektrisches Kraftwerk*) 3½ » 1936
MARMA-LÅNGRÖRS A.-B. (Pulp and Timber) . 4 » 1935	1940—1955 D	1/10 1945	1/4—1/10	100½	101½	101½	101	101¼	MARMA-LÅNGRÖRS A.-B. (*Holzmasse und Holz*) 4 » 1935
SVENSKA SOCKERFABRIKS A.-B. (Sugar) 3¼ » 1936	1937—1951 D	1/10 1946	1/4—1/10	96½	98½	98	98½	98½	SVENSKA SOCKERFABRIKS A.-B. (*Zucker*) 3¼ » 1936
SVENSKA TÄNDSTICKS A.-B. (Matches) . . 5 » 1931	1936—1956 D	2/1 1941	2/1— 1/7	100¾	101¼	101¼	100¾	100¾	SVENSKA TÄNDSTICKS A.-B. (*Zündhölzer*) . 5 » 1931
TELEFON A.-B. L. M. ERICSSON (Telephones) 3½ % 1937	1938—1957 D P	31/7 1942 [4]	31/1—31/7	97	98½	98	98¼	98½	TELEFON A.-B. L. M. ERICSSON (*Fernsprecher*) 3½ % 1937
UDDEHOLMS A.-B. (Wood and Iron products) 3 » 1939	1943—1959 D P	15/10 1949	15/4—15/10	96	96½	96	95	95	UDDEHOLMS A.-B. (*Eisen- u. Holzwaren*) 3 » 1939
» » 4½ » 1930	1940—1970 D	1940	1/6—1/12	101	101	101	101	101	» » 4½ » 1930

[1] The Residential Mortgage Bank of Sweden, founded in 1929, is the central organization of a number of local credit associations having for their object to grant loans to their members against mortgages on houses. It has a guarantee fund of 30 mill. Kr. in 4½ % Government bonds placed at its disposal by the Government. — *Die Schwedische Wohnungshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist das Zentralinstitut einer Anzahl lokaler Kreditkassen, die den Zweck haben, an ihre Mitglieder Anleihen gegen Haushypotheken zu bewilligen. Die Bank hat einen Garantiefonds von 30 Mill. Kr. in 4½ % Schwed. Staatsobligationen, die vom Staate zu ihrer Verfügung gestellt wurden.*

[2] The Swedish Ship Mortgage Bank, founded in 1929, has for its object to grant loans against mortgages on Swedish ships. As a guarantee fund for the Bank the Government has placed at its disposal Swedish Government bonds for 10 mill. Kr. — *Der Zweck der Schwedischen Schiffshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist gegen Hypotheken auf schwedischen Schiffen Anleihen zu gewähren. Als Grundkapital der Kasse hat der Staat ihr schwedische Staatsobligationen im Betrage von 10 Mill. Kr. zur Verfügung gestellt.*

[3] The Svenska Obligationskredit A.-B. is a joint stock company established by four leading Swedish banks for the purpose of negotiating credits preferably with foreign countries. Its share capital amounts to Kr. 10 000 000. The series IV is secured by 5 % German Govt. bonds of 1924, the series V by 5 % Austrian Govt. bonds of 1930, the series VI by 6 % Greek Govt. bonds of 1931 and the series VII by 4½ % Austrian Govt. bonds of 1935. — *Die Svenska Obligationskredit A.-B. ist eine von vier leitenden Banken Schwedens gegründete Aktiengesellschaft, welche die Vermittlung von Krediten vorzugsweise mit dem Ausland bezweckt. Ihr Aktienkapital beträgt Kr. 10 000 000. Die Sicherheit für Serie IV besteht aus 5 % Obl. des Deutschen Reichs von 1924, für Serie V aus 5 % Obl. des Österreichischen Staates von 1930, für Serie VI aus 6 % Obl. des Griechischen Staates von 1931 und für Serie VII aus 4½ % Obl. des Österreichischen Staates von 1935.*

[4] The company has the right to redeem the loan in 1942 at 102½ %, in 1943 at 102 %, in 1944 at 101½ %, in 1945 at 101 %, in 1946 at 100½ %, in 1947 and thereafter at 100 %. — *Die Gesellschaft ist berechtigt, die Anleihe im Jahre 1942 zu 102½ %, 1943 zu 102 %, 1944 zu 101½ %, 1945 zu 101 %, 1946 zu 100½ % und in folgenden Jahren zu 100 % einzulösen.*

[5] Called for redemption on Febr. 1st, 1942. — *Gekündigt per 1. Febr. 1942*

[6] Called for redemption on Jan. 15th, 1942. — *Gekündigt per 15. Jan. 1942.*

[7] Called for redemption on April 1st, 1942. — *Gekündigt per 1. April 1942.*

[8] Called for redemption on March 15th, 1942. — *Gekündigt per 15. März 1942.*

[9] Called for redemption on May 1 st, 1942. — *Gekündigt per 1. Mai 1942.*

* **Amortization-dates underlined.** — ***Tilgungstermine unterstrichen.***

Quotations of Swedish Bonds (Contd.). — *Kursnotierungen für schwedische Obligationen (Fortsetzung).*

In percentage; ex interest. — *In %, exclusive Zinsen.*

Not quoted on the Stock Exchange.	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Approximate Prices (bid) *Approx. Notierungen (Geld)* 1941 30/9	31/10	28/11	30/12	1942 9/1	*An der Börse nicht eingeführt.*
A. B. Bofors (War Material) 3¼ % 1937	1941—1957 D	15/5 1947	15/5—15/11	94	97½	97	97	97	A. B. Bofors (*Kriegsmaterial*) . . . . . 3¼ % 1937
Rederi A.-B. Svenska Lloyd (Shipping) . . . 6½ % 1920 conv.	1928—1942 D		15/3—15/9	101	102	102	102	102	Rederi A.-B. Svenska Lloyd (*Reederei*) . . . 6½ % 1920 *konv.*
Telefon A.-B. L. M. Ericsson (Telephones), Registered certificates . . . . . 5½ » 1931	1941—1951 D	1936	15/6—15/12	101	100¾	102	101	101¼	Telefon A.-B. L. M. Ericsson (*Fernsprecher*), *Schuldverschreibungen* . . . 5½ » 1931
International Match Realization Company, Voting Trust Certificates				$ 9	$ 9	$ 9	$ 8	$ 8	International Match Realization Company, *Voting Trust Zertifikate* . . .
A.-B. Kreuger & Toll, Bearer Certificates of Deposit 5 » 1929				2	1½	1¾	1¼	1¼	A.-B. Kreuger & Toll, *Inhaber-zertifikate* . . . 5 » 1929

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

Quotations of Foreign Bonds. — *Kursnotierungen für ausländische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

Quoted on the Stock Exchange.	Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente*	Redeemable in Whole *Konvertibel*	Interest Dates *Zinstermine* *	Prices (bid) *Notierungen (Geld)* 1941 30/9	31/10	28/11	30/12	1942 9/1	*An der Börse eingeführt.*
Danish Government . . . 4 % 1936[4]	1937—1956 D	15/5 1946	15/5—15/11	50	54	64[6]	45	50	*Dänischer Staat* . . . . . 4 » 1936
» » . . . 3½ » 1938[4]	1944—1958 D P	1/11 1948	1/5— 1/11	50	54	54	45	46	» » . . . . . 3½ » 1938
Danish Mortgage Bank . . 4½ » 1931[2 4]	1936—1971 D P	15/3 1941	15/3—15/9	62	60	68	55	56	*Dän. Hypothekenbank* . . . 4½ » 1931[2]
Copenhagen, City of . . . 4½ » 1930[3 4]	1931—1970 D P	1/12 1941	1/6— 1/12	65	65	71[6]	55	56	*Stadt Kopenhagen* . . . . . 4½ » 1930[3]
Finnish Government . . . . 4½ » 1934	1935—1944 D P	—	1/4—1/10	70	70	70	73	73	*Finnl. Staat* . . . . . 4½ » 1934
Helsingfors, City of . . . 3½ » 1938	1943—1953 D P	1/3 1943	1/3— 1/9	58[6]	—	51	50	—	*Stadt Helsingfors* . . . . . 3½ » 1938
Åbo, City of . . . . . 3½ » 1939	1940—1959 D P	2/1 1944	2/1— 1/7	57[6]	58[6]	58[6]	50	—	*Stadt Abo* . . . . . 3½ » 1939
Norwegian Government . . 3½ » 1935	1936—1950 D	15/6 1940	15/6—15/12	—	55	59	50	—	*Norwegischer Staat* . . . . 3½ » 1935
» » . . 3½ » 1936	1937—1951 D	15/1 1941	15/1—15/7	—	55	59	50	—	» » . . . . 3½ » 1936
Mortgage Bank of Norway 3¾ » 1936[1]	1937—1966 D P	15/4 1946	15/4—15/10	60[6]	55	57[6]	45	—	*Norw. Hypotheken-Bank* . . 3¾ » 1936[1]
» » » » 3¼ » 1938[1]	1939—1963 D P	15/7 1943	15/1—15/7	—	51	—	45	—	» » . . . 3¼ » 1938[1]
Municipal Bank of Norway 5 » 1930[2]	1935—1970 D P	1/6 1940	1/6— 1/12	—	54	54	45	48	*Norw. Kommunalbank* . . . 5 » 1930[1]
» » » » 4 » 1935[1]	1936—1955 D	15/2 1940	15/2—15/8	—	52	58[6]	45	46½	» » . . . 4 » 1935[1]
» » » » 3¼ » 1938[1]	1939—1963 D P	1/6 1943	1/6—1/12	—	51	56[6]	45	—	» » . . . 3¼ » 1938[1]
» » » » 3¼ » 1939[1]	1940—1954 D P	1/8 1944	1/2— 1/8	—	51	57[6]	45	—	» » . . . 3¼ » 1939[1]
Agricultural Properties Bank of Norway . . . . . 3 » 1938[1]	1939—1953 D P	15/7 1943	15/1—15/7	—	—	52[6]	42	—	*Den Norske Arbeiderbruk- og Boligbank* . . . . . 3 » 1938[1]
German Funding Bonds (Konversionskasse) Ser. I . . . 4 » 1936[1]	1937—1946 D P	5	1/1— 1/7	58¼	59	57¼	57½	57½	*Fundierungsanleihe der Deutschen Konversionskasse* Ser. I 4 » 1936[1]

[1] Guaranteed by the Government. — *Mit Bürgschaft des Staates.* — [2] Issued also in £. — *Lauten auch auf £.* — [3] Issued also in $. — *Lauten auch auf $.* — [4] With affidavit. — *Mit Affidavit.* — [5] At any time on three months' notice. — *Zu jeder Zeit nach dreimonatiger Kündigung.* — [6] Selling price. — *Briefkurs.*

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

Stockholm 1942. Kungl. Boktr. P. A. Norstedt & Söner 414593

SKANDINAVISKA BANKEN

AKTIEBOLAG

Statement of Condition December, 31st, 1941

ASSETS.

Cash in hand	Kr.	174.973.309: 57
Swedish Treasury Bills	»	177.200.000: —
Swedish Bills Kr. 263.160.068: 58		
Foreign Bills » 333.586: 33	»	263.493.654: 91
Loans (secured)	»	435.932.653: 93
Current Account (secured)	»	77.099.022: 13
Swedish Banks and Savings Banks	»	10.878.423: 61
Foreign Banks	»	5.310.040: 80
Sundry Accounts	»	30.805.855: 68
Bonds	»	138.671.442: 18
Shares	»	126.554.050: 42
Bank Buildings & Furniture	»	17.319.549: 18
	Kr.	1.458.238.002: 41

LIABILITIES.

Bills at sight in circulation (»postremiss» bills)	Kr.	27.825.293: 97
Deposits:		
at sight Kr. 252.432.225: 38		
at notice » 877.988.441: 62	»	1.130.420.667: —
Swedish Banks	»	26.972.219: 68
Swedish Savings Banks	»	21.379.838: 70
Foreign Banks	»	27.327.117: 83
Sundry Accounts	»	62.312.865: 23
Share Capital Kr. 87.188.000: —		
Reserve Funds » 74.812.000: —	»	162.000.000: —
	Kr.	1.458.238.002: 41

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